

# **FISCAL NOTE**

## **HB 1487**

February 28, 2007

**SUMMARY OF BILL:** Revives the Tennessee State Racing Commission.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenues – Exceeds \$300,000 Year 1/Dedicated Funds  
Exceeds \$400,000 Year 2 & thereafter/Dedicated Funds**

**Increase State Expenditures – Exceeds \$100,000 Year 1 & thereafter**

**Increase Local Govt. Revenues – Less than \$100,000 Year 1  
Exceeds \$100,000 Year 2 & thereafter**

**Increase Local Govt. Expenditures – Not Significant**

#### **Assumptions:**

- A municipality will approve racing by referendum in the 1<sup>st</sup> year of the effective date of this bill and a racing facility will be built and become operational in the second year.
- The racing facility will operate for 180 days, 34 of which will be live racing days.
- Revenues collected from racing facility application fees and daily track licensing fees will be deposited into the General Fund.
- Revenues collected from the daily handle will be allocated to local government and to the Racing Development Fund.
- Revenues from the breakage and unclaimed tickets will be allocated to certain zoos owned, operated or leased by a municipal or county government and to the Racing Development Fund.
- State and local government revenues will also be generated through franchise and excise taxes and sales taxes.
- An increase in state expenditures from the appointment of an executive secretary and other staff to administer the provisions of this bill.
- Travel and per diem expenses for members of the Commission.
- Three racing judges and one veterinarian will be hired under contract for each live racing day.

- The provisions of this bill provide that racing facility application fees and daily track licensing fees shall be paid into the General Fund. Currently, TCA 4-36-105(a) provides for such fees to go to the Racing Development Fund.

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly legible, and "W." in the middle.

James W. White, Executive Director